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RULES CLEARINGHOUSE

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CLEARINGHOUSE RULE 99-012

Comments

[NOTE: All citations to “Manual” in the comments below are to the Administrative Rules Procedures Manual, prepared by the Revisor of Statutes Bureau and the Legislative Council Staff, dated September 1998.]

2. Form, Style and Placement in Administrative Code

a. The statutes, in ss. 224.72 (8) and 224.73 (3), Stats., provide authority to the agency to set fees for loan originators, mortgage bankers and mortgage brokers as well as for transfer applications. However, the rule proposes to increase the current fee substantially. These increases should be clearly set forth in the analysis prepared by the agency. The fiscal estimate prepared by the agency indicates an increase in “GPR earned” of \$876,600 based on a series of assumptions.

b. Reference to a renewal form is included in DFI-Bkg 41.01 (2). Under s. 227.14 (3), Stats., the agency is required to include a reference to the form in a note and attach a copy of the form or a description of how a copy may be obtained.

5. Clarity, Grammar, Punctuation and Use of Plain Language

a. It is not clear how the agency will “randomly” select 1/2 of the certificates for one-year terms. For example, how will applicants have known in advance whether they will pay a one-year or two-year fee?

b. The current rule includes a separate fee for conversion of a registration; the proposed rule does not include such a fee. A description of this change should be noted in the analysis prepared by the agency. It would be helpful to also have a description of the reasons for the change.

c. Sections DFI-Bkg 41.01 (intro.) and 41.02 (intro.) should end with colons.